

FISCAL NOTE

SB 1089 - HB 1229

March 16, 2007

SUMMARY OF BILL: Establishes a matching fund program for local education agencies (LEAs) whereby each privately donated two dollars shall be matched by one state dollar for use for educational purposes.

ESTIMATED FISCAL IMPACT:

Increase State Expenditures - \$6,625,000

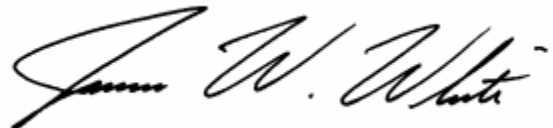
Increase Local Govt. Revenues - \$6,625,000

Assumptions:

- The state would match private donations made to LEAs at a 1:2 ratio (one state dollar for every two private dollars donated).
- Based on the FY2005-06 financial report, an amount of \$13,250,013 was reported to the state under the account "contributions and gifts."
- Under this proposal, the state would be obligated to remit \$6,625,000 to the LEAs in matching funds.
- Because of the matching provisions of the bill, the potential growth in fund-raising by LEAs could be significant and state expenditures could increase in future years of an undeterminable amount.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "James W. White".

James W. White, Executive Director

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